

TID 18 - New Covenant Housing
Periodic Report
12/31/15

District Created: 1992

Authorized expenditure (excluding interest): \$655,358

Authorizing resolution(s): #920527, #981693, #120604

Projected TID cost recovery: 2014 (levy year)

Maximum legal life: 2019

Base property value: \$120,300

Completion Status: Project complete

Project description

This district is located between North 36th Street and North 40th Street, on the former Park West Freeway Corridor. New Covenant Housing Corporation, Inc. has completed 72 townhouse and apartment units for low- and moderate-income tenants at this location.

The district project plan provided \$650,000 for street improvements related to this project.

In 2012, this district was amended to fund \$50,000 of paving work on North 37th Street from West Meinecke Street to West Clarke Street. The paving work is complete and in 2015 a request will be made to the Common Council to extend the life of the district for one year to fund affordable housing activities. Following that final extension, the district will be terminated.

District incremental values have changed as follows:

Year	Incremental Value	Change
2014	\$ 2,472,300	-1%
2013	\$ 2,486,600	10%
2012	\$ 2,255,700	-2%
2011	\$ 2,304,800	-5%
2010	\$ 2,428,300	-12%
2009	\$ 2,744,700	9%
2008	\$ 2,524,700	-28%
2007	\$ 3,497,900	0%
2006	\$ 3,497,900	10%
2005	\$ 3,190,000	10%
2004	\$ 2,889,100	7%
2003	\$ 2,692,300	3%
2002	\$ 2,610,300	

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Expenditures - Life to Date (as of 12/31/15)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 58,511	\$ 58,511	\$ -	\$ 58,511	\$ -
Public Way Development	591,494	591,494	-	591,494	-
Land Acquisition/Disposition	5,353	5,353	-	5,353	-
Capitalized Interest	37,952	37,952	-	37,952	-
Total	\$ 693,310	\$ 693,310	\$ -	\$ 693,310	\$ -

Financing Costs – Interest Paid through 12/31/2015: \$291,068

Revenue/Value Performance (as of 12/31/2015)

	Projected	Actual
Property value	*	\$ 2,592,600
Incremental value	*	\$ 2,472,300
Incremental taxes	*	\$ 1,192,968

* Not projected after 2012.

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.